



BEDCO-BOLIBA SAVINGS AND CREDIT MoU SIGNING EVENT

15TH MARCH 2022

BEDCO HALL, MASERU

PRESS STATEMENT

The Basotho Enterprises Development Corporation (BEDCO) and Boliba Savings and Credit signed a Memorandum of Understanding (MoU) on Tuesday, 15th March 2022 for their joint venture which falls under for Micro Enterprises Project. The event, which took place at BEDCO Hall in Maseru, saw the two organizations solidify their pact to ensure that Basotho Micro Enterprises have access to funding through the provision of microfinance loans.

The MoU was signed by BEDCO Chief Executive Officer (CEO), Ms. Idia Penane and Boliba Savings & Credit General Manager, Mr. Phethang Mpota and will remain valid for a duration of five (5) years. This monumental event signified the commencement of the project which will be piloted this year in Maseru, Berea, Mafeteng, Mohale's Hoek, Leribe and Quthing. The project will be rolled-out to the remaining districts after the pilot phase.

The objectives of this collaborative effort include the following:

- To assist Micro Enterprises access funding in the form of debt financing,
- To mobilize and support Micro Enterprises with bankable and viable business proposal development,
- To carry out harmonized capacity building programs for Micro Enterprises.

In the implementation of this project, BEDCO will support these Micro Enterprises with business proposal development and compliance requirements, pre and post funding. Both of these activities will take into consideration the specific requirements

of the Boliba. Boliba will then provide Micro Enterprises with micro loans to grow and scale their businesses and financial literacy.

All Basotho-owned Micro Enterprises who have been operating for a minimum of three (3) month are eligible to benefit from the project. These businesses will be afforded the opportunity to apply for a loan between M1,000.00 and M10,000.00 which is payable in a year.